UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-KSB

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

EARTHNETMEDIA, INC.

(Exact Name of Small Business Issuer In Its Charter)

NEVADA	333-57514	95-4834274
(State or Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

222 AMALFI DRIVE
SANTA MONICA, CA 90402
TEL: (310) 459-1081

(Address and Telephone Number of Principal Executive Offices)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

COMMON STOCK, PAR VALUE $.001

(Title of Class)

NAME OF EXCHANGE ON WHICH REGISTERED: OTC-BB

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes [X] Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ] The Issuer's revenues for its most recent fiscal year $0. The aggregate market value of the Registrant's voting stock held by non-affiliates of the Registrant computed by reference to the closing sales price as quoted on the OTC-BB on April 11, 2005, was approximately $167,004. As of April 11, 2005 there were 54,558,800 shares of Registrant's $.001 par value common stock outstanding.

EARTHNETMEDIA, INC.

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Explanatory Note:

Unless otherwise indicated or the context otherwise requires, all references herein to the "Company" is to EarthNetMedia, Inc., a Nevada corporation. All share and per share information contained herein has been adjusted to reflect a one for six forward split of the Company's common stock completed and effected on January 20, 2003.

PART I

Item 1. Description of Business.

Forward Looking Statements

Statements have been made in this report which constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "seeks," "potential," or "continue" or the negative of these terms or other imparable terminology. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements.

Corporate Overview

Founded in April 2000, EarthNetMedia, Inc. ("EarthNetMedia" or the "Company") is a U.S.-based multimedia and international marketing company which has been positioning itself to become a global multimedia television production and distribution company with the express purpose of producing, distributing and broadcasting entertaining, informative and cross-cultural consumer-oriented shows. The Company's goal is to provide wholesome family-style programming and, in connection with this programming, to merchandise consumer products via television and its Website, to offer favorable prices to the consumer, and to give the Company and its shareholders optimal capital value.

EarthNetMedia formerly produced and distributed a home improvement, interior design, and lifestyle television program in order to provide a gateway for businesses in these industries to enter China's lucrative markets. The Company's plan was to initially provide an entry for these U.S. and international businesses to establish their presence in China, and then to assist firms with the marketing and branding of their products and services in the Chinese marketplace.

"The Art of Living" is the Company's current interior design and lifestyle television series, produced and hosted by EarthNetMedia CEO Alie Chang. It has been broadcast on a sample basis on Beijing television to an audience in excess of 90 million viewers. The Company has positioned itself to be a gateway to China for U.S. and international companies, particularly in the home improvement and technology sectors. The Company plans to cross promote all related products of such companies across all its media assets.

Alie Chang (CEO) and Felizian Paul (Chairman) have extensive experience in architectural interior design, building construction and real estate development. For the past 20 years, they have owned and operated successful businesses in their respective fields, designed and built unique commercial and specialty projects, as well as homes for many celebrity clients in the business and entertainment industries in the United States. In recent years, Alie Chang and Felizian Paul have operated a U.S./China import/export company.

Alie has forged strong relationships with the Chinese media, television and film industries, as well as the broader Chinese business community. Her ability to communicate fluently in both the Mandarin and Shanghai dialects has strengthened her ability to build these networks within the Chinese business community.

EarthNetMedia is a development stage company since its inception in April 2000. The Company has generated almost no revenue to date, and accordingly has suffered recurring losses from operations; it also has a net capital deficiency of $(625,666) as of December 31, 2004. It is anticipated that, at least until the Company obtains the capital necessary to produce a sufficient number of episodes of television programming, it will generate little or no revenue and will continue to incur significant operating losses and cash flow deficits. Recovery of the value of the Company's assets is dependent upon future events, whether the successful completion of the Company's capital raising efforts or the attainment of profitable operations, which is dependent upon the Company achieving a level of sales adequate to support the Company's cost structure. The outcome of such events is indeterminable, and these factors raise substantial doubt about the Company's ability to continue as a going concern.

The present executive officers of the Company, Alie Chang and Felizian (Phil) Paul, who are husband and wife, owned approximately 90% of the outstanding shares of the Company's $.001 par value common stock (the "Common Stock") as of February 15, 2005, and will continue to beneficially own a majority of the Common Stock even if all of the Company's currently outstanding Warrants are exercised. (See Item 11 of this Form 10-KSB.) Accordingly, these individuals (hereinafter sometimes collectively referred to as the "Principal Stockholders") will continue to control the outcome of all matters requiring stockholder approval, including the election and removal of the Board of Directors; any merger, consolidation or sale of all or substantially all of the Company's assets; and the ability to control the Company's management and affairs.

EarthNetMedia's principal executive offices are located at 222 Amalfi Drive, Santa Monica, CA 90402, and its telephone number is (310) 459-1081.

EarthNetMedia currently has four employees. Subject to available operating capital, the Company expects to hire additional employees in the next 12 months for video production, operations, business development, marketing, sales, accounting and management. Such personnel may be located in China, Europe and the US.

The corporate website is www.earthnetmedia.com. (This reference to our Web address does not constitute incorporation by reference of the information contained at this site.) www.earthnetmedia.com is a trademark of EarthNetMedia, Inc. All brand names and trademarks appearing in this prospectus are the property of their respective holders.

Business

EarthNetMedia has identified the following key potential profit centers: TV Production and Distribution. This is intended to be the core business for EarthNetMedia. Its television programs are aimed at gaining recognition of EarthNetMedia's and Alie's brand name, and achieving access to many potential related business arenas. The Company has been producing a home improvement/interior design show, "The Art of Living--Home Improvement, Interior Design," in a magazine format. Future productions may include, a travel show and a new technology show.

E-Commerce and TV Direct Sales. EarthNetMedia intends to utilize all media resources, including a Website and e-commerce, as well as broadcast, cable and satellite television, to reach the major markets in China, Southeast Asia and the U.S. The Company will cross promote via its Web site and its television program. China Everbright Bank has committed to providing credit and debit cards to

EarthNetMedia's customers to be used for TV, Internet, catalog and showroom purchases in China.

Media Buying and Advertising Sales. The demand for furniture and accessories seen on recently broadcast television programming has placed EarthNetMedia in a position to take advantage of the rapid growth of China's home improvement industry. Numerous multi-national home improvement entities have demonstrated interest in advertising their products and services on "The Art of Living" program.
Capital Requirements. Almost all of the foregoing business opportunities require the Company to have a level of working capital in order for the Company to pursue them. To date, it has not had working capital to pursue these opportunities, and therefore has not been actually able to conduct business operations in these areas. If it is not able to obtain sufficient working capital, there may be significant doubts about its ability to survive as a going concern.

China

China's economy is among the world's largest, and over the past 20 years it has expanded at a rate of approximately 8 percent per year. In 2001, China was admitted as a member of the WTO, the international body that sets most trade rules. It is expected that, over a period of time, WTO membership will have the effect of further integrating China into the global economy and significantly reducing the barriers to international commerce with China. For example, China agreed that upon its accession to the WTO it would reduce tariffs and non-tariff barriers to trade, remove investment restrictions, provide trading and distribution rights for foreign firms, and open various service sectors to foreign competition. Additionally, as a condition to its entry into the WTO, China must conform to the TRIPS Agreement. The TRIPS Agreement is the Agreement on Trade-Related Aspects of Intellectual Property Rights, Annex 1C to the World Trade Organization Agreement, and provides for international copyright and patent protection.

After more than forty years of Communist rule, China embarked upon "capitalism with socialist characteristics" as its new economic paradigm. As part of this transformation, China made much of its industry and home ownership available for privatization during the 1990's. Economic reforms in China are producing a growing middle class of consumers with an increasing amount of disposable income. People are able to choose where they wish to live, whether to buy homes, and even which mortgage lenders to use. There is both growth of disposable income and growth of an urban middle class. In particular, young urban families are shifting their consumption to more sophisticated and higher quality products in the retail and services sectors. Chinese department stores now carry competitively priced goods in abundance, and state-owned stores must compete in the marketplace.

Home building and renovation is thriving, as is an interest in international consumerism. The Chinese government began moving home ownership responsibilities from the State to the individual in 1998, in an effort to stimulate the economy.

As people began owning their own homes they would have an interest in making improvements to increase the homes' value, moving cash into the economy via flooring, paint, air conditioning, etc., and even hiring interior decorating companies. In addition, for those who could afford more expensive homes, their investment would be funneled into the economy via developers, designers, manufacturers and builders.

There is a significant tax advantage to home ownership for those Chinese in the high-income bracket. The cost of a home is allocated over five years in the form of a tax credit, providing a substantial tax shelter. People in this category are still a tiny minority of the total Chinese population, but they are comparable in numbers to the entire population of Canada. It is believed that some people are buying consecutive homes just so they can continue using the five-year tax savings.

In many cases positively predisposed toward "Western" branded products, Chinese consumers increasingly have the means and desire to purchase and consume. Leading international brand names of consumer goods are capturing very significant market share as they displace lower quality local brands. China's consumers are seeking more modern, value-oriented venues to do their shopping. Chain stores and discount stores have been increasing in number. Some U.S. retailers have established strong footholds in China. Wal-Mart Stores, Inc., for example, has successfully opened discount retail establishments in a few southern Chinese provinces. Most retail outlets in large urban centers such as Beijing and Shanghai stock U.S. branded products.

Advertising

As manufacturers vie for the attention of the Chinese consumers, the advertising industry is experiencing a record boom. From a base of zero in 1979, it rose to annual revenues in 1998 of $6.5 billion, making China the world's 7th largest advertising market.

Chinese Government Regulation and Foreign Currency Transfers

All television broadcast media in China are government-controlled networks. Both Beijing TV and CCTV, which originally approached EarthNetMedia and requested that the Company supply them with U.S. lifestyle television programming, are government-owned. The Company's television shows deal with lifestyle topics and, as such, are non-political. Their content is in full compliance with published government guidelines. As a result, the Company has not encountered government censorship, interference or control, nor is any anticipated.

Because China has become a WTO member required to conform to international trade policies, it is also not anticipated that the Chinese government will unduly restrict the merchandising and selling of commercial lines of lifestyle products. The Company has received early indications that the government is supportive of its endeavors since it will bring the country additional tax revenues.

Although the Company has not yet generated any revenue, it is management's belief that approximately 70% of EarthNetMedia's revenue will derive outside of China from international corporate sponsors and advertisers and will be paid in US dollars. Of the remaining estimated 30%, monies that are obtained within China will be paid in the local currency, the Renminbi (RMB). The Company shall retain a portion of such funds in China to pay for local operations and expenses. China permits foreign companies to maintain foreign currency accounts.
EarthNetMedia's profits can be paid out and transferred from its foreign currency account in China to its U.S. bank account upon submitting a tax payment completion certificate to the Company's Chinese bank. Additionally, China has acknowledged that with its accession to the WTO, accelerated flow of international capital will require simplified procedures for foreign-exchange management.

Market Competition

Until recently, the Chinese market for television programming and many other products was for all intents and purposes closed to foreigners because of severe restrictions, tariffs and regulations. With the accession of China into the WTO, it is expected that market conditions within China will significantly change, and that opportunities for the distribution of international television programming and other international products will significantly improve. At this time, the Company's anticipated competition will primarily be international, English-language speaking firms. EarthNetMedia uniquely produces and delivers its television broadcast content in both Mandarin Chinese and English. It is believed that the business infrastructure the Company has built in China over the years, and the growing reputation of Alie Chang, will enable EarthNetMedia to build and expand on its current market position.

This business structure provides EarthNetMedia with the means to perform contextual selling, linking of lifestyle television programming content with sales of featured lifestyle consumer products, such as wall coverings, home accessories and home improvement items, etc., permitting advertisers to associate with Alie.

Risks

EarthNetMedia is highly dependent in many parts of its business plan upon the services of its cofounder and Chief Executive Officer, Alie Chang, who had entered into a six-year employment agreement with the Company commencing January 1, 2001 which was terminated by her effective January 1, 2004. Alie Chang's talents, efforts, personality and leadership are critical to the Company's success. The diminution or loss of the services of Alie Chang, and any negative market or industry perception arising from that diminution or loss, would have a significant adverse effect on its business. Alie Chang is the personification of EarthNetMedia, as well as serving as a senior executive and primary creative force within the Company. In order to mitigate these risks, EarthNetMedia is focusing on being the gateway to China for multi-national companies desirous of entering the markets of China.

The Company may not be able to successfully protect its intellectual property rights, upon which it is materially dependent. Imitation of its television programs or future branded merchandise, or the infringement of its intellectual property rights could adversely affect the Company's business plan and the potential for significant future revenue. As a condition to China's entry into the WTO, it has agreed to conform to the TRIPS Agreement. Although China has made significant progress in this area in recent years, its courts may be slow in enforcing protection rights in the near future.

While many people both inside and outside China expect that its entry into the WTO will have significant benefits for the Chinese economy, it is possible that the many changes which will be required by the multinational agreements inherent in the WTO structure may cause disruption and adverse consequences for certain parts of the Chinese economy. It is not clear how such disruptions and/or adverse consequences might impact on the Company's implementation of its business plan.

Almost all of the Company's business plans require the Company to have a level of working capital in order for the Company to pursue them. To date, it has not had working capital to pursue these opportunities, and there has not been actually able to conduct business operations in these areas. If it is not able to obtain sufficient working capital, there may be significant doubts about its ability to survive as a going concern.

Item 2. Description of Property.

The Company during fiscal 2003 rented space from its principal stockholders in Santa Monica, California, on a month-to-month basis for use as offices and television production facilities. The annual rent payable by the Company was

$81,600. The Company believes that these rental terms are no less favorable to the Company than could have been obtained from unaffiliated third parties on an arms-length basis. On January 1, 2004, the Company terminated the rental agreement, however, still maintains its offices in the same location on a "no-cost" basis. The Company made no significant leasehold improvements to this property during fiscal 2003. See Note 8, "Related Party Transactions," in Item 7 of this Form 10-KSB.

Item 3. Legal Proceedings.

On or about May 14, 2002, Marvin Berger, a former employee of the Company, filed a complaint against the Company in the Superior Court of the State of California for the County of Orange. Mr. Berger alleged claims of breach of written contract. In December 2002, the Company reached a settlement of this litigation. Pursuant to the terms of this agreement, the Company paid Mr. Berger $7,500 upon execution of the agreement, and is obligated to pay up to $67,500 proportionately out of the first $500,000 of proceeds it realizes from the exercise of its C Warrants and D Warrants from the date of the agreement through June 30, 2004. The Company previously established a reserve regarding this litigation, and accordingly the settlement will not have a material adverse effect on the Company's financial statements.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

PART II

Item 5. Market for Common Equity and Related Stockholder Matters.

The Company's $.001 par value Common Stock is quoted on the Over The Counter Bulletin Board, which is administered by the National Association of Securities Dealers' Automated Quotation ("NASDAQ") under the symbol "ENTM.OB." Trading in the Company's Common Stock did not commence until January 2002.

As of March 31, 2005, there were 54,558,800 shares of Common Stock outstanding, held by approximately 35 holders of record. No dividends have been declared or paid by the Company since inception. The declaration of dividends in the future will be at the election of the Company's Board of Directors, and will depend upon the earnings, capital requirements and financial position of the Company; general economic conditions; state law requirements; and other relevant factors.

Use of Proceeds

The Company filed a registration statement on Form SB-2, as amended (SEC File No. 333-57514), with respect to the Company's offer for sale of 600,000 Units (as adjusted for a stock split in January 2003) (the "Offering"); this registration statement became effective on November 30, 2001. In December 2001, the Company sold all 100,000 Units pursuant to the Offering. This was a self-underwriting. Each Unit consisted of one share of the Company's Common Stock, coupled with 10 Class A Warrants, 10 Class B Warrants, 10 Class C Warrants and 10 Class D Warrants (collectively, the "Warrants"). The sales price for each Unit was $1.00.

After the complete Offering was sold, the Warrants immediately became separately transferable from the Common Stock. Each A Warrant entitled the holder thereof to purchase one share (pre split) of Common Stock at an exercise price of $1.50 at any time up through March 20, 2002. Each B Warrant entitled the holder thereof to purchase one share (pre split) of Common Stock at an exercise price of $1.75 at any time through June 20, 2002. Each C Warrant entitled the holder thereof to purchase one share (pre split) of Common Stock at an exercise price of $2.00 at any time through September 20, 2002. Each D Warrant entitled the holder thereof to purchase one share (pre split) of Common Stock at an exercise price of $2.25 at any time through December 20, 2002.

On May 6, 2002, the Board of Directors agreed to reduce the exercise price of the then outstanding B Warrants and C Warrants to $1.25 per share (pre split) for all shares of Common Stock purchased through exercise of these warrants on or before June 20, 2002. The Board of Directors also agreed to reduce the exercise price of the C Warrants to $1.50 per share (pre split) for all shares of Common Stock purchased after June 20, 2002. On September 18, 2002, the Board of Directors of the Company agreed to extend the exercise period of the C Warrants to 3:30 PM Pacific Time on December 20, 2002. All other terms and conditions of the C Warrants remained unchanged. All of the conditions of the C warrants remained unchanged.

On December 18, 2002, the Board of Directors of the Company agreed to adjust the exercise price of the C Warrants to $1.32 per share (pre split) for all shares of Common Stock purchased after that date, and also extended the exercise period for the C Warrants and the D Warrants from 3:30 PM Pacific Time on December 20,2002 until 3:30 PM Pacific Time on March 31, 2003. All other terms and conditions of the C Warrants and the D Warrants remained unchanged.

In December 2002, the Principal Stockholders, acting by written consent, approved an increase in the authorized number of shares of Common Stock from 50,000,000 shares to 100,000,000. Effective as of January 20, 2003, the number of the Company's then outstanding shares of Common Stock and then outstanding C Warrants and D Warrants were increased on a six for one basis. Accordingly, the shares of the Company's Common Stock which may be purchased through exercise of the C Warrants and D Warrants were correspondingly increased on a six for one basis. At the same time, the exercise price per share under the terms of these C Warrants and D Warrants were divided by six, to $0.22 per share for the C Warrants and $0.375 per share for the D Warrants.

On March 20, 2003, the Board of Directors of the Company agreed to (i) reduce the exercise price of the C Warrants to $0.12 per share of Common Stock and the exercise price of the D Warrants to $0.20 per share of Common Stock, in each case for all C Warrants and D Warrants exercised after March 20, 2003; and (ii) extend the exercise period of the C Warrants and the D Warrants to 3:30 PM Pacific Time on April 30, 2003.Effective as of April 29, 2003, the Board of Directors of the Company agreed to extend the exercise period of the C Warrants and the D Warrants to 3:30 PM Pacific Time on June 30, 2003. All other terms and conditions of the C Warrants and D Warrants (as previously amended) remain unchanged.

Through December 31, 2002, a total of 1,090,800 (post split) A Warrants, 144,000 (post split) B Warrants, 24,000 (post split) C Warrants and 18,000 (post split) D Warrants were exercised, resulting in $317,888 in gross proceeds to the Company in addition to the $100,000 in gross proceeds realized from the sale of the Units. As of that date, there remained outstanding 5,976,000 (post split) C Warrants and 5,982,000 (post split) D Warrants.

On September 25, 2003, the Board of Directors of the Company agreed to extend the exercise period of the C and D Warrants to January 31, 2004 and June 30, 2004, respectively. The C Warrants expired on January 31, 2004 and the D warrants expired on June 30, 2004.

The expenses incurred by the Company through December 31, 2002, with respect to the realization of these proceeds were as follows:

Legal fees (75,000 shares of Common Stock at $1.00 per share)	$ 75,000
Stock transfer fees	3,315
Accounting	22,975
Commission	38,467
Miscellaneous	14,122
Total	$153,879

Out of the net cash proceeds realized by the Company from the sale of the Units and the exercise of the A Warrants through December 31, 2002, $108,000 was used to repay a portion of the advances made by Felizian (Phil) Paul and Alie Chang during FY2001. These advances had been used to fund television programming production, operating expenses, working capital and the expenses related to the Offering. The balance of the proceeds were available as of December 31, 2002 for the Company's working capital requirements.

Item 6. Management's Discussion and Analysis or Plan of Operation.

The Company has been a development stage company since its inception in April 2000, and has not generated any substantial operating revenues. Except for the sale of Common Stock and Warrants in December 2001, approximately $60,000. from the Expo in Beijing, 2003 and the exercise of a limited number of its outstanding Warrants. The Company's operating capital has almost entirely been provided through (a) investments in, and loans to the Company by its principal stockholders, Alie Chang and Felizian (Phil) Paul (see Item 11 of this Form 10-KSB), and (b) the deferral of compensation and other amounts due to them from the Company. As a result, the Company has not had sufficient capital to produce the amount of television programming necessary to implement its overall business plan or to generate operating revenues.

During FY2002, FY2003 and FY 2004, the Company's primary business activities were focused on developing a presence in the Chinese broadcast media market, and promoting consumer awareness of, and a market for, the Company's programming centered on Alie Chang. To effect this presence and build the market for its programming, the Company implemented and broadcasted on Beijing during the year of 2002 and 2003. Which Beijing TV agreed to broadcast, free of charge, five minute segments of the Company's major episodic television program.

Another aspect of the Company's operations is the distribution in China of television programming owned or produced by third parties. The Company arranged for the distribution of certain programming owned by National Geographic, which were broadcast on Chinese television stations during 2001 and 2002. Because of certain unanticipated changes in the way the advertising time related to this programming was utilized, it is unclear what revenue will be earned by the Company from this distribution activity.

Due to the lack of funding, the production of the programming has stopped, other parts of the Company's business plan also could not be implemented. Most notable in this regard is the Company's inability to implement contextual selling.

Understandably, manufacturers and distributors of lifestyle products are reluctant to enter into advertising, promotion or product distribution agreements with the Company until they could be certain that they could sell their products into the Chinese market.

As a result of the foregoing factors, the Company reviewed certain of its previously capitalized development costs, and concluded that their value had become impaired with the passage of time. Overall, the Company's current operations are not sufficient to cover all of its costs. The Company has accumulated $3,040,088 of operating losses during its development stage of operations from its inception on April 11, 2000 through December 31, 2004. Without realization of additional capital, or the realization of adequate operating revenues, it would be unlikely for the Company to be able to continue as a going concern.

The company is continuous its effort in seeking new capital. Currently, the Company does not have any commitments or obligations, which are not reflected in its financial statements, nor does it have any interests in any non-exchange traded commodity contracts.

Item 7. Financial Statements

EarthNetMedia, Inc.
(A Development Stage Company)

Financial Statements
December 31, 2004
(Stated in U.S. Dollars)

Report of Independent Registered Public Accounting Firm

To the Stockholders and Directors of
EarthNetMedia, Inc.

We have audited the accompanying balance sheet of EarthNetMedia, Inc. (a Nevada Corporation) (a development stage company) as of December 31, 2004, and the related statements of operations, stockholders' equity and comprehensive income and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express and opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company has determined that it is not required to have, nor were we engaged to perform, an audit of its internal controls over financial reporting. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EarthNetMedia, Inc. for the year ended December 31, 2004, and the results of its operations and cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that EarthNetMedia, Inc. will continue as a going concern. As discussed in Note 9 to the financial statements, EarthNetMedia, Inc. has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about the company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Chisholm, Bierwolf & Nilson, LLC
Bountiful, Utah
March 24, 2005

EarthNetMedia, Inc.
(A Development Stage Company)
Balance Sheets
December 31, 2004 and 2003
(Stated in U.S. Dollars)

	2004	2003
Assets		
Current Assets		
Cash	$ 259	$ 5,293
Liabilities & Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$ 202,606	$ 156,944
Accrued compensation payable	243,522	286,023
Settlement fee payable	67,500	67,500
Note payable	37,500	37,500
Due to related parties	74,797	54,357
Total Current Liabilities	625,925	602,324
Common Stock, $0.001 par value, 100,000,000 shares authorized, 54,558,800 and 51,258,800 shares issued and outstanding, respectively	54,559	51,259
Additional paid in capital	2,359,863	2,280,663
Deficit accumulated during the development stage	(3,040,088)	(2,928,953)
Total Stockholders' Equity	(625,666)	(597,031)
Total Liabilities & Stockholders' Equity	$ 259	$ 5,293

The accompanying notes are an integral part of these financial statements.

EarthNetMedia, Inc.
(A Development Stage Company)
Statements of Operations
For the years ended December 31, 2004 and 2003
and the period April 11, 2000 (date of incorporation) to December 31, 2004
(Stated in U.S. Dollars)

	December 31, 2004	December 31, 2003	April 11, 2000 (Date of Incorporation) to December 31, 2004
Revenue	$ -	$ 22,350	$ 22,350
Expenses			
Consulting Fees	-	19,446	334,495
Compensation - Note 8	27,358	387,074	1,227,511
Interest	3,000	10,211	86,976
Other Expenses - Note 8	51,732	137,998	699,788
Professional fees	28,245	64,533	364,059
Total Expenses	110,335	619,262	2,712,829
(Loss) from Operations	(110,335)	(619,262)	(2,712,829)
Other Income (Expenses)			
Gain on Sale of Assets - Note 1	-	300,000	300,000
Production Cost Write Offs	-	-	(629,524)
Write Off Investment - Note 1	-	(15,000)	(15,000)
Taxes	(800)	(2,625)	(5,085)
Total Other Income (Expenses)	(800)	282,315	(349,609)
Net Income (Loss)	$ (111,135)	$ (314,597)	$ (3,040,088)
Basic (Loss) per Share	$ (0.00)	$ (0.01)	
Weighted Average Number of Shares Outstanding	51,475,193	44,277,980	

The accompanying notes are an integral part of these financial statements.

EarthNetMedia, Inc.
(A Development Stage Company)
Statement of Stockholders' Equity (Deficit)
For the Years Ended December 31, 2004 and 2003 and
the Period April 11, 2000 (Date of Incorporation) to December 31, 2004
(Stated in U.S. Dollars)

	Common Stock		Paid In	Development
	Shares	Amount	Capital	Stage
Issued Pursuant to an Asset Purchase Agreement at $0.0008 Per Share	31,542,000	$ 31,542	$ (6,541)	$ -
Issuance of Shares for Services at $0.1016 Per Share	3,840,000	3,840	386,160	-
Additional Capital Contributions	-	-	98,721	-
Net Loss for the Period Ended December 31, 2000	-	-	-	(315,568)
Balance, December 31, 2000	35,382,000	35,382	478,340	(315,568)
Issuance of Shares for Cash at $0.1775 Per Share	690,000	690	121,810	-
Net Loss for the Year Ended December 31, 2001	-	-	-	(753,663)
Balance, December 31, 2001	36,072,000	36,072	600,150	(1,069,231)
Issuance of Shares for Cash at $0.2492 Per Share	1,186,800	1,187	294,513	-
Issuance of Shares for Debt at $0.10 Per Share	7,000,002	7,000	693,000	-
Net Loss for the Year Ended December 31, 2002	-	-	-	(1,545,125)
Balance, December 31, 2002	44,258,802	44,259	1,587,663	(2,614,356)

The accompanying notes are an integral part of these financial statements.

EarthNetMedia, Inc.
(A Development Stage Company)
Statement of Stockholders' Equity (Deficit) (Continued)
For the Years Ended December 31, 2004 and 2003 and
the Period April 11, 2000 (Date of Incorporation) to December 31, 2004
(Stated in U.S. Dollars)

	Common Stock		Paid In	Development
	Shares	Amount	Capital	Stage
Issuance of Shares for Debt at $0.10 Per Share	6,999,998	7,000	693,000	-
Net Loss for the Year Ended December 31, 2003	-	-	-	(314,597)
Balance, December 31, 2003	51,258,800	51,259	2,280,663	(2,928,953)
Issuance of Shares for Debt at $0.025 Per Share	3,300,000	3,300	79,200	-
Net Loss for the Year Ended December 31, 2004	-	-	-	(111,135)
Balance, December 31, 2004	54,558,800	$ 54,559	$ 2,359,863	$(3,040,088)

The number of shares issued and outstanding has been restated to give retroeffective effect for a forward stock split on a six for one basis approved by the shareholders on January 20, 2003. The par value and additional paid in capital were adjusted during the year ended December 31, 2000 to adjust the par value amount in conformity with the number of shares then issued.

The accompanying notes are an integral part of these financial statements.

EarthNetMedia, Inc.
(A Development Stage Company)
Statements of Cash Flows
For the years ended December 31, 2004 and 2003 and
the period April 11, 2000 (date of incorporation) to December 31, 2004
(Stated in U.S. Dollars)

	December 31, 2004	December 31, 2003	April 11, 2000 (Date of Incorporation) to December 31, 2004
Cash Flows (Used) in Operating Activities			
Net Loss for the Period	$ (111,135)	$ (314,597)	$(3,040,088)
Non-Cash Items:			
Depreciation	-	1,844	86,355
Gain on Sale of Assets	-	(300,000)	(304,000)
Production of Cost Write-Offs	-	-	824,848
Write Off of Investments	-	15,000	15,000
Changes in Non-Cash Working Capital Items Related to Operations:			
Prepaid Expenses	-	19,934	-
Accounts Payable and Accrued Liabilities	45,662	72,491	202,606
Accrued Compensation Payable	39,999	465,134	1,318,012
Deferred Credits	-	(7,730)	-
Settlement Fee Payable	-	(7,500)	67,500
Net Cash Used in Operating Activities	(25,474)	(55,424)	(829,767)
Cash Flows (Used) in Investing Activities			
Production Costs	-	-	(301,571)
Purchase of Property & Equipment	-	-	(53,662)
Organization Costs	-	-	(25,000)
Investment	-	-	(15,000)
Net Cash (Used) in Investing Activities	-	-	(395,233)
Cash Flows Provided in Financing Activities			
Increase in Due to Related Party	20,440	51,437	569,097
Issuance of Note Payable	-	-	37,500
Issuance of Common Stock	-	-	613,960
Net Cash Provided in Financing Activities	20,440	51,437	1,220,557
Net (Decrease) in Cash During the Year	(5,034)	(3,987)	(4,443)
Cash, Beginning of Year	5,293	9,280	4,702
Cash, End of Year	$ 259	$ 5,293	$ 259

The accompanying notes are an integral part of these financial statements.

EarthNetMedia, Inc.
(A Development Stage Company)
Statements of Cash Flows (Continued)
For the years ended December 31, 2004 and 2003 and
the period April 11, 2000 (date of incorporation) to December 31, 2004
(Stated in U.S. Dollars)

	December 31, 2004	December 31, 2003	April 11, 2000 (Date of Incorporation) to December 31, 2004
Supplementary Disclosure of Cash Flow Information			
Cash paid for:			
Interest	$ -	$ -	$ -
Income Taxes	$ -	$ -	$ 1,600

Non-Cash Transactions - Note 9

The accompanying notes are an integral part of these financial statements.

EarthNetMedia, Inc.
(A Development Stage Company)
Notes to the Financial Statements
(Stated in U.S. Dollars)

Note 1 Nature and Continuance of Operations

EarthNetMedia, Inc. (the "Company") is in the development stage and is seeking new business ventures. The Company was organized as a Nevada corporation on April 11, 2000 and currently has its principal offices in Santa Monica, California.

On May 25, 2000, the Company acquired certain assets from Pac Pacific Group International, Inc. ("Pac Pacific") a corporation owned by Ms. Alie Chang and Mr. Phil Paul, the principal shareholders of Pac Pacific, in exchange for 31,542,000 shares (as adjusted for a six for one stock split, effective January 20, 2003) of the Company's common stock. The Pac Pacific assets acquired consisted of (a) its library of English and Chinese television programs comprised of approximately eighty half-hour television programs in various stages of completion; and (b) equipment related to the production of such programming. Such assets were written off at December 31, 2002. During the year ended December 31, 2003, the Company sold these assets to Ms. Alie Chang and Mr. Phil Paul for consideration of the settlement of $300,000 in debt outstanding.

In September 2002, the Company participated in the formation of a company in China ("Newco") in order to comply with various Chinese regulations regarding how foreign companies may do business in China. Under Chinese law, the total required minimum capital of Newco is $200,000 in cash. As of December 31, 2002, the Company invested $15,000 in cash in Newco, and a related party of the Company, brother of the Company's CEO, had invested $35,000 in cash. As of October 1, 2003, the Company defaulted on its investment requirements and as such, the investment was written off at December 31, 2003.

Going Concern - These financial statements have been prepared on a going concern basis. The Company has accumulated a deficit of $3,040,088 since inception, has a working capital deficiency of $625,666 at December 31, 2004 and has yet to achieve profitable operations. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time and raise substantial doubt that the Company will be able to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

The Company's current working capital is not sufficient to support current commitments and operations and planned expansion for the next twelve months. The Company has historically satisfied its capital need primarily by issuing equity securities.

Estimates - The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement. Actual results may vary from these estimates.

Note 1 Nature and Continuance of Operations (continued)

The financial statements have, in management's opinion, been property prepared within the framework of the significant accounting policies summaries below:

Development Stage Company

The Company is a development stage company as defined in Financial Accounting Standard Board Statement No. 7.

Television Programming

The cost of the Company's television programming, both that acquired from Pac Pacific and costs incurred to produce programming incurred since the merger were capitalized as production costs. Minimal revenues have been recognized with respect to any of the Company's programming since inception. In order to successfully distribute its television programming to China and other markets, the Company must produce a sufficient number of episodes, which requires significant capital. To date, the Company has not been able to obtain sufficient capital for this purpose, and the accounting standards set forth in Statement of Financial Accounting Standards ("SFAS") No.139 required the Company to write-off all accumulated costs of its programming as of December 31, 2002, a total of $629,524.

Note 2 Summary of Significant Accounting Policies

Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash and accounts payable and accrued liabilities approximate their fair value due to the short maturity of such instruments. The carrying value of accrued compensation payable, due to related parties, settlement fee payable and note payable also approximates their fair value. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Revenue Recognition

The Company's revenue recognition policy is in compliance with Staff Accounting Bulletin ("SAB") 101. Revenue will be recognized when services are rendered or products delivered and collection is reasonably assured. Revenue during the year ended December 31, 2003 relates to rental of conference centre booths in China. This revenue is not expected to continue in years beyond December 31, 2003.

Note 2 Summary of Significant Accounting Policies (continued)

Income Taxes

The Company uses the asset and liability method of accounting for income taxes pursuant to SFAS No. 109 "Accounting for Income Taxes". Under the assets and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Impairment of Long-Lived Assets

The Company evaluates the long-lived assets, including intangibles, for impairment when events or changes in circumstances indicate, in management's judgment, that the carrying value of such assets used in operations may not be recoverable. The determination of whether an impairment has occurred is based on management's estimate of undiscounted future cash flows attributable to the assets as compared to the carrying value of the assets. If an impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value for the assets and recording a provision for loss if the carrying value is greater than fair value.

Start-up Costs

Start-up costs include legal and professional in accordance with Statement of Position ("SOP") 98-5, "Costs of Start-Up Activities". Accordingly, these costs have been expensed as incurred.

Basic Loss per Share

The Company reports basic loss per share in accordance with the SFAS No. 128, "Earnings Per Share". Basic loss per share is computed using the weighted average number of shares outstanding during the period.

New Accounting Standards

Management does not believe that any recently issued but not yet effective accounting standards if currently adopted could have a material affect on the accompanying financial statements.

(Stated in U.S. Dollars)

Note 3 Note Payable

On April 11, 2002, the Company borrowed $37,500 under a note payable with interest of eight percent (8%). The principal is repayable out of ten percent (10%) of proceeds realized by the Company from the exercise of its outstanding warrants. Subsequent to December 31, 2003, the warrants expired unexercised. As of December 31, 2004, the principal balance remains $37,500 with accrued interest of $8,244.

The Company has the following note payable obligations:	December 31, 2004	December 31, 2003
Note payable accruing interest at a rate of 8% per annum	$ 37,500	$ 37,500
Totals	$ 37,500	$ 37,500
Less Current Maturities	(37,500)	(37,500)
Total Long-Term Notes Payable	$ -	$ -

Note 4 Settlement Fee Payable

A former employee of the Company filed a complaint against the Company alleging breach of written contract, common contracts and fraud in December 2002. The Company reached a settlement of this litigation. Pursuant to the terms of this agreement, the Company paid the plaintiff $7,500 upon execution of the agreement and is obligated to pay up to $67,500 proportionate to the first $500,000 of proceeds it realizes from the exercise of its C and D Warrants from the date of the agreement through June 30, 2004. The Company has previously established a reserve as of December 31, 2002 regarding this litigation and accordingly settlement will not have a material adverse effect on the Company's statements. During the year ended December 31, 2004, the warrants expired unexercised.

Note 5 Income Taxes

The following table summarizes the significant components of the Company's deferred tax assets:

	December 31, 2004	December 31, 2003
Deferred tax assets		
Non-capital losses carryforward	$ 981,434	$ 968,483
Valuation allowance for deferred tax asset	(981,434)	(968,483)
	$ -	$ -

Note 5 Income Taxes (continued)

The amount taken into income as deferred tax assets must reflect that portion of the income tax loss carryforwards that is more likely than not to be realized from future operations. The Company has chosen to provide an allowance of 100% against all available income tax loss carryforwards, regardless of their time of expiry.

No provision for income taxes has been provided in these financial statements due to the net loss. At December 31, 2004 the Company has net operating loss carryforwards, which expire commencing in 2022, totaling approximately $3,040,088 the benefit of which has not been recorded in the financial statements.

Note 6 Stockholders' Equity

In December 2001, the Company sold 600,000 Units (as adjusted for a forward split of its common stock on a 1 old for 6 new basis) at $1.00 per unit. Each unit consisted of one share of the Company's common stock and 10 Class A Warrants, 10 Class B Warrants, 10 Class C Warrants and 10 Class D Warrants.

Through December 31, 2003, a total of 1,090,800 A Warrants, 144,000 B Warrants, 24,000 C Warrants and 18,000 D Warrants were exercised. The remaining balances of the A and B warrants expired during the year ended December 31, 2002.

Effective as of September 25, 2003, the Board of Directors of the Company agreed to extend the exercise period of the remaining 5,976,000 C warrants until January 31, 2004 and the remaining 5,982,000 D Warrants until June 30, 2004. These warrants expired unexercised on the aforementioned dates.

In December 2002, the Principal Stockholders, acting by written consent, approved an increase in the authorized number of common shares of the Company from 50,000,000 shares to 100,000,000 and a forward split of its common stock on a 1 old for 6 new shares.

(Stated in U.S. Dollars)

Note 6 Stockholders' Equity (continued)

The following is a table that summarizes common stock warrants:

	Number of Shares	Weighted Average Exercise Price
Outstanding, December 31, 2002		
A	4,909,200	$ 0.04
B	5,856,000	0.05
C	6,000,000	0.06
D	6,000,000	0.10
Granted	-	-
Exercised	-	-
C	(24,000)	-
D	(18,000)	-
Canceled		
A	(4,909,200)	-
B	(5,856,000)	-
Expired	-	-
Outstanding, December 31, 2003		
C	5,976,000	0.03
D	5,982,000	0.05
Granted	-	-
Exercised	-	-
Canceled	-	-
Expired		
C	(5,976,000)	-
D	(5,982,000)	-
Outstanding, December 31, 2004	-	$ -

(Stated in U.S. Dollars)

Note 7 Related Party Transactions

The Company was charged the following amounts by directors and officers of the Company:

	2004	2003
Automobile allowance	$ -	$ 19,725
Compensation	25,000	369,000
Interest	-	-
Promotion	40,000	-
Rent	-	81,600
	$ 65,000	$ 470,325

The charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

At December 31, 2004 and 2003, the Company owed the following amounts to directors and a former director of the Company or companies with directors and former directors in common:

	2004	2003
Accounts payable	$ 35,725	$ 10,725
Accrued compensation	173,100	215,600
Due to related parties	74,797	54,357
	$ 283,622	$ 280,682

These amounts are unsecured, non-interest bearing and have no specific terms for repayment.

On December 29, 2003 the principal stockholders forgave $700,000 of accrued compensation for 6,999,998 common shares at the then fair market value of $0.10. On December 7, 2004, the principal stockholders forgave $82,500 of accrued compensation for 3,300,000 common shares at the then fair market value of $0.025 per share.

Note 8 Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows.

During the year ended December 31, 2004, the following transaction was excluded from the statement of cash flow:

a) The Company issued 3,300,000 common shares at $0.025 per share to settle debts owing to its principle shareholders totaling $82,500.

Note 8 Non-cash Transactions (continued)

During the year ended December 31, 2003, the following transactions were excluded from the statement of cash flows:

a) The Company issued 6,999,998 common shares at $0.10 per share to settle debts owing to its principle shareholders totaling $700,000.

b) The Company settled debts owing to its principle shareholders totaling $300,000 for the sale of assets that had been written-off during the year ended December 31, 2002.

Note 9 Going Concern

The Company's financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. Currently, the Company has no cash or other material assets, nor does it have an established source of revenues sufficient to cover any anticipated operating costs to allow it to continue as a going concern. It is the intent of the Company to find additional capital funding and/or a profitable business venture to acquire or merge.

Note 10 New Technical Pronouncements

In November 2004, the FASB issued SFAS No. 151, Inventory Costs—an amendment of ARB No. 43, Chapter 4 This Statement amends the guidance in ARB No. 43, Chapter 4 Inventory Pricing. SFAS No. 151 clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). SFAS No. 149 is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The adoption of SFAS No. 151 will not have an impact on the Company's consolidated financial statements.

In December 2004, the FASB issued SFAS No. 152, Amendment of FASB Statement No. 66, Accounting for Sales of Real Estate, which references the financial accounting and reporting guidance for real estate time-sharing transactions that is provided in AICPA Statement of Position. This Statement also amends FASB Statement No. 67, Accounting for Costs and Initial Rental Operations of Real Estate Projects, to state that the guidance for incidental operations and costs incurred to sell real estate projects does not apply to real estate time-sharing transactions. SFAS No. 152 is effective for financial statements for fiscal years beginning after June 15, 2005. The adoption of SFAS No. 152 will not have an impact on the Company's consolidated financial statements.

Note 10 New Technical Pronouncements (continued)

In December 2004, the FASB issued SFAS No. 153, *Amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions,* which is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. SFAS No. 153 is effective for nonmonetary exchanges occurring in fiscal periods beginning after June 15, 2005. This adoption of SFAS No. 153 did not have any impact on the Company's financial statements.

In December 2004, the FASB issued SFAS No. 123 (Revised), *Accounting for Stock-Based Compensation,* which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. This Statement focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. This adoption of SFAS No. 123 (revised) did not have any impact on the Company's financial statements.

Item 8. Changes in and Disagreements with Accountants on Accounting and
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Financial Disclosure.

On September 26, 2002, the Company's independent accountant, John Semmens, resigned. On October 25, 2002, the Company engaged the firm of Singer Lewak Greenbaum & Goldstein, LLP, as its independent accountants.

On May 15, 2002, the Company terminated Singer Lewak Greenbaum &Goldstein, LLP, as its independent accounts, and engaged the firm of Kabani & Company, Inc., and its independent accountants.
On August 11, 2003, the Company terminated Kabani & Company as its independent accountant.

On August 12, 2003, the Company engaged Amisano Hanson, Certified Public Accountants, as its independent auditor.

On March 28, 2004, the Company terminated Amisano Hanson, Certified Public Accountants, as its independent auditor and engaged Jay J. Shapiro, Certified Public Account, as its independent auditor.

During the two most recent fiscal years and through April 13, 2004, there have been no disagreements between the Company and either Mr. Semmens, Singer Lewak Greenbaum & Goldstein, Kabani & Company, Amisano Hanson or Jay J. Shapiro on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of that firm, would have caused it to make reference to the subject matter thereof in its report on the Company's financial statements for any such periods. Also, during the two most recent fiscal years and through April 13, 2004, there have been no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons;
Compliance with Section 16(a) of the Exchange Act.

The directors and executive officers of the Company, as well as their ages and positions, are listed below:

NAME	AGE	POSITION
Alie Chang	53	President and Chief Executive Officer, Director
Felizian Paul	58	Chairman of the Board, Chief Financial Officer and Treasurer
Angi Ma	27	Corporate Secretary

Ms. Alie Chang co-founded EarthNetMedia in April 2000 and has served as its President and Chief Executive Officer since its inception. In 1995, Ms. Chang co-founded the Company's predecessor, Pac Pacific Group International, Inc., a U.S. exporter of goods to China ("PPGI"), and served as its President and Chief Executive Officer. Ms. Chang is EarthNetMedia's on-air hostess of the Company's major television programming. Ms. Chang has an extensive background in art, and holds a Master of Arts Degree in Environmental Design from the University of California, Los Angeles.

Prior to founding EarthNetMedia and PPGI, Ms. Chang was a leading creative interior architectural and environmental designer. She is internationally acclaimed for her work in interior architectural design, and her works have been published in major architectural books and international magazines. Ms. Chang was featured on China Central Television in June 1999 as one of a group of twenty prominent designers in the world. Her client list included Rod Stewart, Hugh Hefner, Larry Hagman, Merv Adelson, Frank Wells, Gordon Stulberg, and numerous other celebrities and nationally known corporate executives. Ms. Chang is also an artist and has exhibited her original paintings throughout the U.S.

Ms. Chang is involved in every phase of the production of EarthNetMedia's television programming, including its creation, conceptual development, programming, writing, producing, directing and hosting.

Mr. Felizian (Phil) Paul co-founded EarthNetMedia in April 2000 and has servedas its Chairman of the Board and Treasurer since its inception. Mr. Paul is married to Ms. Alie Chang. In 1995, Mr. Paul co-founded PPGI with Ms. Chang, and served as its Chairman of the Board and Treasurer. Prior to founding EarthNetMedia and its predecessor company, Mr. Paul was Founder and President of Pac Pacific Construction, Inc., a construction and development company based in Los Angeles. Mr. Paul's company was a constructor of industrial complexes and numerous residential development projects, including a 960-unit condominium complex, the Playboy Mansion West, the Sheraton Miramar renovation and addition in Santa Monica, the Six Flags Magic Mountain Spiliken's Corner, the Panda Pavilion at the Los Angeles Zoo and the Arco Seminar center in Santa Barbara, California.

Mr. Paul has received proclamations from the State of California and from the City of Los Angeles for his contribution to the economy and to the design and building industry. From 1981 to 1990, Mr. Paul served on the Board of Directors of the Building Industry Association of Los Angeles, the Building Industry Association of the State of California, and recently has served on the Board of Directors of the World Research Foundation.

During his career he has established many business relationships within the European, Chinese and U.S. business communities.

Ms. Angi Ma has served as EarthNetMedia's Corporate Secretary and Creative Director for Television Show Production since its inception in April 2000. Prior to that, Ms. Ma studied at the University of California at Santa Cruz majoring in studio/fine art and biology. Ms. Ma is the daughter of Ms. Chang and Mr. Paul.

Compliance with Section 16(a) of the Exchange Act

Form 3's were required to be filed as of November 30, 2001, the effective date of the Company's registration statement with respect to the Offering. Phil Paul, Alie Chang and Angi Ma filed their Forms 3 on or about March 15, 2002. Marvin Berger, an executive officer, has not yet filed his Form 3 with respect to this event. Thomas P. Carson became an executive officer on February 1, 2002, and filed his Form 3 on or about March 15, 2002. There have been no other reportable events or transactions.

Item 10. Executive Compensation.

Due to the fact that the company did not realize its fund raising efforts to obtain the capital needed for the operations for the company, all executive salaries were no longer paid according to the original employment agreement. All work is done on an as needed basis, and the compensation for the executives will be made accordingly.

SUMMARY COMPENSATION TABLE

Name Principal Position	Year	Salary	Other	Long-term Compensation
<s>	<c>	<c>	<c>	<c>
Alie Chang President and Chief Executive Officer	2003 2002	$180,000 $180,000	$9,000 $9,000	-- --
Felizian Paul Chairman of the Board of Directors	2003 2002	$180,000 $180,000	$9,000 $9,000	-- --
Thomas P. Carson Executive Vice President and Chief Financial Officer	2002 2001	$ -- $ 96,000	-- --	 --
Angi Ma Secretary	2003	$ 9,000	$1,725	--

</table>

Employment Agreements

The Company and Ms. Chang were parties to an Employment Agreement dated as of January 1, 2001, pursuant to which Ms. Chang serves as President and Chief Executive Officer of the Company. The Employment Agreement provided for a six (6) year term commencing on January 1, 2001 and expiring on December 31, 2006, unless earlier terminated by the Company or Ms. Chang to the extent permitted by the Employment Agreement. The Employment Agreement also provided that the term thereof will be extended for an additional one year, each year, unless thirty (30) days prior to the end of the then current year (December 31), the Company's Board of Directors notifies Ms. Chang that it does not desire the employment term to extend for an additional one year. The Employment Agreement provided for a base salary of $180,000. The Employment Agreement also provided for various payments to Ms. Chang should the Company terminate Ms. Chang's employment with the

Company, other than for Cause (as that term is defined in the Employment Agreement). Effective January 1, 2004, this agreement was terminated by both parties.

Stock Option Plans

The Company is in the process of developing stock option plans for employees, officers, consultants and directors. Such plans, when fully developed, will be presented to the Board of Directors and the shareholders of the Company for approval.

Item 11. Security Ownership of Certain Beneficial Owners and Management.

The following table sets forth the beneficial ownership of EarthNetMedia's common stock (the "Common Stock") as of December 31, 2003 and as adjusted to reflect the exercise of the warrants to acquire shares of Common Stock, outstanding as of December 31, 2003 (the "Warrants"): each person or entity who is known by the Company to beneficially own more than 5% of EarthNetMedia's outstanding Common Stock; the CEO, each of the Named Executive Officers and each of the Company's directors; and all executive officers and directors as a group.

Unless otherwise indicated, the address for each of the named individuals is c/o EarthNetMedia, Inc., 222 Amalfi Drive, Santa Monica, California 90402. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of Common Stock held by them.

Applicable percentage ownership in the table is based on 51,258,800 shares of Common Stock outstanding as of December 31, 2003 and 56,216,802 shares which would be outstanding immediately following the exercise of all of the Warrants outstanding as of that date, in each case as adjusted for a six for one stock split in January 2003. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. To the extent that any shares are issued upon exercise of options, Warrants or other rights to acquire EarthNetMedia's capital stock that are presently outstanding or granted in the future or reserved for future issuance under EarthNetMedia's stock plans, there will be further dilution.

SHARES BENEFICIALLY OWNED

THE CEO, NAMED EXECUTIVE OFFICERS AND DIRECTORS:	NUMBER	PERCENT	AFTER ALL WARRANTS EXERCISED PERCENT
Alie Chang	22,786,000	44.45%	40.53%
Felizian Paul	22,456,000	43.81%	39.95%
Angi Ma	150,000	0.29%	0.27%
All Management	48,992,000	88.55%	80.74%

The Company and the Principal Stockholders were parties to an agreement in principle that 19,520,000 shares (as adjusted) of Common Stock issued by the Company in connection with the acquisition of the assets and operations of PPGI would be subject to a contingency based upon future performance by the Company under certain contracts. Additionally, these shares of Common Stock were to be non-voting and non transferable for a period of three years from the date of acquisition of PPGI's assets and operations. Since the date of issuance of these shares, the Company has substantially performed under these contracts to the extent that is possible and feasible, while certain other conditions could not be met due to the actions of third parties. Accordingly the Company considers that any and all contingencies and/or restrictions upon these shares pursuant to this agreement in principle have lapsed and are of no further effect.

The Company and the Principal Stockholders were parties to a Lock-Up Agreement dated as of August 10, 2001, pursuant to which (a) the Principal Stockholders would not transfer more than 1,500,000 shares of Common Stock, nor offer for sale any of the Company's Common Stock which they held, until after December 20, 2003. This Agreement expired on December 20, 2003.

Item 12. Certain Relationships and Related Transactions.

The Company had been obligated under several unsecured loan agreements to the Principal Stockholders. During 2001 and 2002, amounts were advanced by the Principal Stockholders to the Company on an unsecured basis, in order to help fund the operations of the Company. Such amounts bore interest at eight percent (8%) and were due upon demand. There had also been an unsecured note payable to them in the amount of $300,000, which also bore interest at eight percent (8%) from its inception in May 2000. One half of the principal ($150,000) was payable by November 30, 2002 and the remainder by November 30, 2003, together with all accrued interest.

In July 2002, the Company requested additional funding from the Principal Stockholders. They advised the Company that in order for them to continue to provide funding to the Company, the existing $300,000 note had to be amended to include all other cash advances made by them, and the note and all other obligations owed to them by the Company had to be secured by all of the assets of the Company. Accordingly, as of July 1, 2002, the Company entered into a single amended and restated note, encompassing obligations owed under the original note plus all other cash advances made by the Principal Stockholders. Amounts outstanding under this amended and restated note bear interest at eight percent (8%); they are payable on demand, but in no event later than December 31, 2005.

Concurrently with the execution of the amended note, and in connection with further extensions of credit, the Company also entered into a security agreement as of that date with the Principal Stockholders, whereby all of the Company's obligations to them, including not only its obligations under the note but also unpaid compensation and rent, are secured by all of the assets of the Company.

The Company rents space from the Principal Stockholders in Santa Monica, California, on a month-to-month basis for use as offices and television production facilities. The annual rent payable by the Company is $81,600.

The Company believes that these rental terms are no less favorable to the Company than could have been obtained from unaffiliated third parties on an arms-length basis. On January 1, 2004, the Company terminated the rental agreement, however, still maintains its offices in the same location on a "no-cost" basis. No significant leasehold improvements were made to this property by the Company during fiscal 2001 or 2002.

On December 31, 2002, the Company and the Principal Stockholders reached an agreement whereby the Principal Stockholders forgave an aggregate amount of $700,000 in obligations of the Company to them in exchange for the issuance to them of 7,000,002 shares of the Company's Common Stock. Of the total amount of obligations, $464,300 represented principal due under the note; $72,500 represented accrued interest due under the note; and $163,200 represented accrued rent.

On December 29, 2003, the Company and the Principal Stockholders reached an agreement whereby the Principal Stockholders forgave an aggregate amount of $700,000 in obligations of the Company to them in exchange for the issuance to them of 6,999,998 shares of the Company's common stock.

On December 29, 2003, assets previously written off at December 31, 2002 were sold to the Principal Stockholders in exchange for their settlement of $300,000 in Company indebtedness resulting in a $300,000 gain in sale of assets.

PART IV

Item 13. Exhibits and Reports on Form 8-K.

On January 15, 2003, the Company filed a Form 8-K with respect to its proposed business plan and related operating budget. On March 20, 2003, the Company filed a Form 8-K with respect to certain adjustments to its C and D Warrants.

On April 29, 2003, the Company filed a Form 8-K with respect to certain adjustments to its C and D Warrants. On May 22, 2003, the Company filed a Form 8-K with respect to a Change in Certifying Accountant.

On June 27, 2003, the Company filed a Form 8-K with respect to a Change in Certifying Accountant and to certain adjustments to its C and D warrants.
On August 21, 2003, the Company filed a Form 8-K with respect to a Change in Certifying Accountant. On September 25, 2003, the Company filed on Form 8-K/A an amendment to the Form 8-K filing of August 21, 2003.

On April 1, 2004, the Company filed on Form 8-K with respect to a Change in Certifying Accountant.

EXHIBITS LIST

The following is a list of exhibits, which are incorporated by reference or filed herewith:

2. PLAN OF ACQUISITION, REORGANIZATION, ARRANGEMENT, LIQUIDATION, OR SUCCESSION - Not Applicable

3. ARTICLES OF INCORPORATION

3.1(2) Certificate of Incorporation of the Registrant
3.2(2) Amendment Increasing Authorized Shares of the Registrant
3.3(2) Amendment Changing Name to EarthNetMedia, Inc.
3.4(2) By-Laws of the Registrant
3.5(2) Stock Purchase Agreement
3.6(2) Rescission of Stock Purchase Agreement
3.7(3) Agreement to purchase assets of Pac Pacific International Group,Inc.

4. INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS INCLUDING INDENTURES

4.1(1) Specimen form of certificate for Common Stock
4.2(4) Specimen form of Warrant A certificate
4.3(4) Specimen form of Warrant B certificate
4.4(4) Specimen form of Warrant C certificate
4.5(4) Specimen form of Warrant D certificate

9. VOTING TRUST AGREEMENT Not Applicable

10. MATERIAL CONTRACTS

10.1(2) Beijing TV Program Broadcast Agreement and Renewal
10.2(2) BETC Business Agreement

10.3(2) CCTV Broadcast Agreement
10.4(2) Alie Chang Employment Agreement
10.5(8) Lock-Up Agreement
10.6(8) Final Agreement
10.7(10) Ladenburg Thalmann Agreement
10.8(11) Note dated as of April 11, 2002
10.9(11) Note dated as of July 1, 2002
10.10(11) Security Agreement dated as of July 1, 2002
10.11(14) Letter of Authorization re US Pavilion
10.12(14) Letter of Authorization re European Pavilion

11. STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

16. LETTER RE CHANGE IN ACCOUNTANTS

18. LETTER ON CHANGE IN ACCOUNTING PRINCIPLES - Not applicable

20. OTHER DOCUMENTS OR STATEMENTS TO SECURITY HOLDERS

20.1(7) Letter Sent to Holders of the Company's A Warrants
20.2(9) Letter Sent to Holders of the Company's B and C Warrants
20.3(12) Letter Sent to Holders of the Company's C Warrants
20.4(16) Letter Sent to Holders of the Company's C and D Warrants
20.5(17) Letter Sent to Holders of the Company's C and D Warrants

21. SUBSIDIARIES OF THE REGISTRANT - Not Applicable

22. PUBLISHED REPORT REGARDING MATTERS SUBMITTED TO VOTE N/A

23. CONSENT OF EXPERTS AND COUNSEL

23.1(5) Consent of John P. Semmens, independent certified public accountant
23.2(6) Consent of John P. Semmens, independent certified public accountant

24. POWER OF ATTORNEY

27. FINANCIAL DATA SCHEDULE

31 RULE 13a-14(a)/15d-14(a) Certifications
31.1 Certification
31.2 Certification

32 Section 1350 Certifications
32.1 Certification
32.2 Certification

99. ADDITIONAL EXHIBITS

99.1(2) Letter from Department of Commerce
99.2(2) Letter from National Association of Homebuilders
99.3(2) Letter from Beijing TV About Art of Living
99.4(2) Letter from CCTV designating Alie Chang outstanding interior architect
99.5(2) Picture of Alie Chang for the Promotion of Art of Living
99.6(3) Extracts from U.S. Foreign Commercial Service - China, American Embassy Beijing, 1999 publication "Contact China" under the auspices of the U.S. Department of Commerce's International Trade Administration
99.7(14) Certification by Chief Executive Officer
99.8(14) Certification by Chief Financial Officer
99.7(15) Executive Summary about EarthNetMedia, Inc., and Additional

	Information about its Proposed Business Plan and Operations
99.8(15)	EarthNetMedia Internal Operating Budget for FY 2002-2007
99.11	Certification by Chief Executive Officer
99.12	Certification by Chief Financial Officer

(1) As previously filed on Form SB-2 on March 23, 2001.
(2) As previously filed on Form SB-2/A Amendment No. 1 on June 29, 2001.
(3) As previously filed on Form SB-2/A Amendment No. 2 on August 10, 2001.
(4 As previously filed on Form SB-2/A Amendment No. 4 on September 13, 2001.
(5) As previously filed on Form SB-2/A Amendment No. 6 on November 8, 2001.
(6) As previously filed on Form SB-2/A Amendment No. 7 on November 21, 2001.
(7) As previously filed on Form 8-K on March 14, 2002.
(8) As previously filed on Form 10-KSB on March 28, 2002.
(9) As previously filed on Form 8-K on May 6, 2002.
(10) As previously filed on Form 10-QSB on May 15, 2002.
(11) As previously filed on Form 10-QSB on August 14, 2002
(12) As previously filed on Form 8-K on September 18, 2002
(13) As previously filed on Form 8-K on September 26, 2002
(14) As previously filed on Form 10-QSB on November 14, 2002
(15) As previously filed on Form 8-K on January 15, 2003
(16) As previously filed on Form 8-K on March 20, 2003
(17) As previously filed on Form 8-K on April 29, 2003

Item 14. Controls and Procedures

The Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of a date within 90 days prior to the filing of this annual report on Form 10-KSB (the "Evaluation Date"). Such evaluation was conducted under the supervision and with the participation of the Company's Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"). Based on such evaluation, the Company's CEO and CFO have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures were effective. There have been no significant changes in the Company's internal controls or other factors that could significantly affect these controls subsequent to the date of their most recent evaluations.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EarthNetMedia, Inc.

By: /s/ FELIZIAN PAUL

Felizian Paul
Chairman of the Board
April 11, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been executed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ FELIZIAN PAUL ------------------------ Felizian Paul	Chairman of the Board of Directors (Principal Financial Officer and Principal Accounting Officer)	April 11, 2005
/s/ ALIE CHANG ------------------------ Alie Chang	President and Chief Executive Officer and Director	April 11, 2005
/s/ ANGI MA ------------------------ Angi Ma	Secretary	April 11, 2005